

MINUTES OF ANNUAL GENERAL MEETING

The Annual General Meeting of the shareholders of Eltek ASA was held on 14 May 2009 at 17:00 hrs at the offices of the Company at Gråterudveien 8, Drammen.

1 OPENING OF THE GENERAL MEETING AND REGISTRATION OF ATTENDING SHAREHOLDERS

The General Meeting was opened by the Chairman of the Board Bengt Thuresson, who registered the attending shareholders. A list of attending shareholders, including the number of shares and votes represented, is enclosed to the Minutes. 165 061 295 of a total 329 205 923 shares and votes were represented, or approx. 50.14 percent of share capital.

2 APPOINTMENT OF A CHAIRMAN OF THE GENERAL MEETING AND OF A PERSON TO CO-SIGN THE MINUTES FROM THE GENERAL MEETING

In line with the proposal from the Board of Directors, the Chairman of the Board Bengt Thuresson was elected to chair the Meeting. The decision was unanimous.

Pål Skistad was elected to sign the Minutes together with the Chairman of the Meeting. The decision was unanimous.

3 APPROVAL OF THE NOTICE AND THE AGENDA OF THE GENERAL MEETING

It was informed that the Notice of the General Meeting had been sent to all shareholders with a known address on 30 April 2009.

The Chairman of the Meeting asked whether there were any objections to the Notice or the Agenda. No such objections were made and the Notice and the Agenda were considered approved. The Chairman of the Meeting declared the General Meeting as lawfully convened.

4 INFORMATION ON THE COMPANY'S STATE OF AFFAIRS

The CEO Jan T. Jørgensen gave a presentation of the Company's state of affairs, including its financial status.

5 APPROVAL OF THE ANNUAL ACCOUNTS AND REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR 2008, INCLUDING ALLOCATION OF PROFIT AND PRESENTATION OF THE AUDITOR'S REPORT

The proposed Annual Accounts and Report from the Board of Directors had been forwarded to the shareholders together with the Notice of the General Meeting. The Auditor's report was also enclosed with the Notice.

The Annual Accounts, the Report from the Board of Directors and the Auditor's report were presented to the General Meeting.

The Annual Accounts and the Report from the Board of Directors for the financial year 2008 were approved.

6 REMUNERATION TO THE BOARD OF DIRECTORS, NOMINATION COMMITTEE AND AUDITOR FOR 2008 AND EXTRAORDINARY REMUNERATION TO THE CHAIRMAN OF THE BOARD IN 2008

Member of the Compensation Committee, William H. Crown, presented the proposal for remuneration to Board of Directors, the Nomination Committee and the Auditor for 2008 and extraordinary remuneration to the Chairman of the Board in 2008.

In line with the proposal from the Board of Directors and the Company's Compensation Committee, the General Meeting passed the following resolution with respect to remuneration to the members of the Board of Directors in 2008:

"Remuneration shall be paid to the Board of Directors for 2008 with NOK 540,000 to the Chairman of the Board of Directors and NOK 300,000 to each of the other shareholder elected members of the Board of Directors. For each member of the Board of Directors elected by the employees, a remuneration of NOK 200,000 shall be paid. Members having served for parts of 2008 shall receive a proportionate part of the remuneration. Remuneration for work in the Compensation Committee shall be paid to the members with NOK 30,000 to the Chairman and NOK 20,000 to the other two members, based on the number of meetings attended. Remuneration for work in the Audit Committee shall be paid to the two members with NOK 50,000 each, based on the number of meetings attended."

The decision passed with 165 949 798 against 497 votes. 11 000 votes abstained.

In line with the proposal from the Board of Directors, the General Meeting passed the following resolution with respect to remuneration to the former Chairman of the Board:

"An extraordinary remuneration to the former Chairman of the Board, Erik Thorsen, of NOK 300,000 (NOK 50,000 per month) for the additional work conducted by him as a result of the managerial challenges the Company faced from 1 February 2008 to 4 August 2008, when the new CEO started his tenure."

The decision passed with 165 049 798 against 497 votes. 11 000 votes abstained.

In line with the proposal from the Board of Directors, the General Meeting passed the following resolution with respect to remuneration to the members of the Nomination Committee:

"Remuneration shall be paid to the Nomination Committee for 2008 with NOK 90,000 to two of the members and NOK 40,000 to the third member. The remuneration is based on the number of physical meetings attended, in addition to NOK 50,000 to the two committee members not serving on the board of directors."

The decision passed with 165 049 798 against 497 votes. 11 000 votes abstained.

In line with the proposal from the Board of Directors, the General Meeting passed the following resolution regarding remuneration to the Auditor of the Company:

"Remuneration to the auditor for audit of the 2008 Annual Accounts for Eltek ASA of NOK 1,040,000 is approved."

The decision passed with 165 050 295 votes. 11 000 votes abstained.

7 CONSIDERATION AND VOTE OF THE STATEMENT BY THE BOARD OF DIRECTORS OF THE PRINCIPLES FOR DETERMINATION OF THE REMUNERATION TO THE EXECUTIVE MANAGEMENT OF THE COMPANY, IN ACCORDANCE WITH SECTION 6-16A OF THE PUBLIC LIMITED COMPANIES ACT

The General Meeting considered the statement from the Board of Directors to determine the salary and remuneration for the executive management of the company.

The statement, attachment 2, was approved with 159 432 398 against 5 627 897 votes. 1 000 votes abstained.

The vote was consultative, provided, however, that it was binding with respect to the parts of the statement regarding the granting of stock options.

8 ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

The Chairman of the Nomination Committee, William H. Crown, presented the proposal regarding members of the Board of Directors to the General Meeting.

In line with the Nomination Committee's proposal, the existing Board of Directors were re-elected.

The decision passed with 164 806 798 against 253 497 votes. 1 000 votes abstained.

The Board of Directors :

Bengt Thuresson, Chairman
Birgitte F. Angelil
William H. Crown
Einar J. Greve
Arve Johansen
Astrid Kårstad
Dia S. Weil

9 ELECTION OF MEMBERS OF THE NOMINATION COMMITTEE AND FUNCTIONS OF THE NOMINATION COMMITTEE (CHANGE TO THE ARTICLES OF ASSOCIATION)

9.1 Election of members of the nomination committee

The Nomination Committee's proposal regarding members of the Nomination Committee was presented to the General Meeting.

In line with the Nomination Committee's proposal, all the members of the Nomination Committee were re-elected for one year, and Svein Jacobsen was elected new Chairman.

The decision passed with 165 059 798 against 497 votes. 1 000 votes abstained.

Svein S. Jacobsen, Chairman
Alain F. Angelil
William H. Crown

9.2 Functions of the nomination committee (change to the Articles of Association)

The Nomination Committee's proposal regarding the mandate should also include the proposal of the remuneration of the Board of Directors and Nomination Committee of the Company. It is therefore proposed that Article 7.3rd paragraph is amended to read as follows:

"The Nomination Committee shall propose candidates to the Board of Directors and the Nomination Committee and propose the remuneration to be paid to the members of the Board of Directors and the Nomination Committee."

The decision passed with 165 060 265 votes. 1 000 votes abstained.

10 POWERS OF ATTORNEYS TO THE BOARD OF DIRECTORS

10.1 Power of attorney to increase the share capital in connection with acquisitions etc.

The Board of Directors proposal were presented and voted on. The decision was 90 508 903 against 74 551 392 votes. 1 000 votes abstained. The decision demand 2/3 in favour and were not decided.

10.2 Power of attorney to increase the share capital in connection with the Company's option program and Executive Management's performance based share purchase program

In line with the proposal from the Board of Directors, the General Meeting also resolved to grant the Board of Directors the following power of attorney in accordance with Section 10-14 of the Public Limited Companies Act:

"In accordance with Section 10-14 of the Public Limited Companies Act the Board of Directors is granted authority to increase the Company's share capital with up to NOK 3,000,000 in connection with the Company's option program and the management performance based share purchase program.

The authority is valid until the Annual General Meeting in 2010, but no longer than 30 June 2010.

The Board of Directors may waive the shareholders' pre-emption right according to Section 10-4 of the Public Limited Companies Act.

The authority does not comprise share capital increases against contribution in kind etc.

The authority does not comprise share capital increases in connection with mergers, cf. Section 13-5 of the Public Limited Companies Act."

The decision passed with 158 959 238 against 6 101 057 votes. 1 000 votes abstained.

11 APPROVAL OF REDUCTION OF THE SHARE PREMIUM FUND

In line with the proposal from the Board of Directors, the General Meeting passed the following resolution:

"The company's Share Premium Fund is reduced with NOK 1,300,000,000, from NOK 1,331,800,000 to NOK 31,800,000. The reduction amount shall be transferred to Other Equity."

The decision passed with 165 060 195 votes. 1 000 votes abstained.

12 GENERAL MEETING NOTICE REQUIREMENTS, CHANGES TO ARTICLES OF ASSOCIATION

In line with the proposal from the Board of Directors, the General Meeting passed the following resolution:

"Documents relating to matters to be addressed at a general meeting, including documents that pursuant to law shall be included in or be enclosed with the notice to the general meeting, does not have to be sent to the shareholders provided that the documents are made available at the website of the Company. A shareholder may, however, request that the documents regarding matters to be addressed at the general meeting be sent to such requesting shareholder"

The decision was unanimous.

* * *

The Chairman asked if there were further matters to be discussed. There were no further matters and the General Meeting was therefore adjourned.

Drammen, 14 May 2009

Bengt Thuresson, Chairman of the Meeting
(Sign.)

Pål Skistad, person elected to co-sign
(Sign.)

Appendices:

1. List of the present shareholders, with specification of the number of shares and votes.
2. Statement from the Board of Directors regarding the principles for determination of remuneration to the management of the Company.